

# Madurai District Date:02/02/2026

SRJ **SECOND REVISION EXAMINATION - 2026**

**12** - Std

**ACCOUNTANCY**

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Time : 3.00 hrs.

Marks : 90

## PART - I

**I Answer all the questions.** 20 x 1 = 20

**Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer.**

- The excess of assets over liabilities is  
(a) Loss (b) Cash (c) Capital (d) Profit
- The amount of credit sales can be computed from  
(a) Total debtors account (b) Total creditors account  
(c) Bills receivable account (d) Bills payable account
- Legacy is a  
(a) Revenue expenditure (b) Capital expenditure  
(c) Revenue receipt (d) Capital
- Receipts and payments account is a  
(a) Nominal A/c (b) Real A/c  
(c) Personal A/c (d) Representative personal account
- When a partner withdraws regularly a fixed sum of money at the middle of every month, period for which interest is to be calculated on the drawings on an average is  
(a) 5.5. moths (b) 6 months (c) 12 months (d) 6.5 months
- In the absence of a partnership deed, profits of the firm will be shared by the partners in  
(a) Equal ratio (b) Capital ratio (c) Both (a) and (b) (d) None of these
- Which of the following is true?  
(a) Super profit = Total profit / number of years  
(b) Super profit = Weighted profit / number of years  
(c) Super profit = Average profit - Normal profit  
(d) Super profit = Average profit × Years of purchase
- The total capitalized value of a business is 1,00,000; assets are Rs. 1,50,000 and liabilities are Rs. 80,000. The value of goodwill as per the capitalization method will be  
(a) 40,000 (b) 70,000 (c) 1,00,000 (d) 30,000

9. Match List I with List II and select the correct answer using the codes given below:

**List I**

**List II**

- |                               |   |                                |
|-------------------------------|---|--------------------------------|
| (i) Sacrificing ratio         | - | 1. Investment fluctuation fund |
| (ii) Old profit sharing ratio | - | 2. Accumulated profit          |
| (iii) Revaluation Account     | - | 3. Goodwill                    |
| (iv) Capital Account          | - | 4. Unrecorded liability        |
- (a) i-1, ii-2, iii-3, iv-4      (b) i-3, ii-2, iii-4, iv-1  
(c) i-4, ii-3, iii-2, iv-1      (d) i-3, ii-1, iii-2, iv-4
10. At the time of admission, the goodwill brought by the new partner may be credited to the capital accounts of
- (a) all the partners      (b) the old partners  
(c) the new partner      (d) the sacrificing partner
11. On revaluation, the increase in liabilities leads to
- (a) Gain      (b) Loss  
(c) Profit      (d) None of these
12. 'A' was a partner in a partnership firm. He died on 31<sup>st</sup> March 2019. The final amount due to him is Rs. 25,000 which is not paid immediately. It will be transferred to
- (a) A's capital account      (b) A's current account  
(c) A's Executor account      (d) A's Executor loan account
13. The amount received over and above the par value is credited to
- (a) Securities premium account      (b) Calls in advance account  
(c) Share capital account      (d) Forfeited shares account
14. If a share of Rs.10 on which Rs. 8 has been paid up is forfeited. Minimum reissue price is
- (a) 10 per share      (b) 8 per share      (c) 5 per share      (d) 2 per share
15. The financial statements do not exhibit
- a) Non-monetary data      b) Past data  
c) Short term data      d) Long term data
16. Expenses for a business for the first year were Rs. 80,000. In the second year, it was increased to Rs. 88,000. What is the trend percentage in the second year?
- a) 10 %      b) 110 %      c) 90 %      d) 11%
17. Current ratio indicates
- (a) Ability to meet short term obligations  
(b) Efficiency of management  
(c) Profitability      (d) Long term solvency

18. Proportion of share holders' funds to total assets is called  
 (a) Proprietary ratio (b) Capital gearing ratio  
 (c) Debt equity ratio (d) Current ratio
19. Contra voucher is used for  
 (a) Master entry (b) Withdrawal of cash from bank for office use  
 (c) Reports (d) Credit purchase of assets
20. In which voucher type credit purchase of furniture is recorded in Tally  
 (a) Receipt voucher (b) Journal voucher  
 (c) Purchase voucher (d) Payment voucher

**PART - II**

**II Answer any FOUR questions.**

**Question No. 30 is Compulsory.**

7 x 2 = 14

21. What is a statement of affairs?
22. Give four examples for revenue receipts of not-for-profit organization List the tools of financial statement analysis.
23. Define partnership.
24. What is super profit?
25. Arul and Anitha are partners sharing profits and losses in the ratio of 4:3. On 31.3.2018, Ajay was admitted as a partner. On the date of admission, the book of the firm showed a general reserve of Rs. 42,000. Pass the journal entry to distribute the general reserve.
26. What is meant by calls in arrear?
27. What are the pre-defined ledgers available in Tally.ERP 9?
28. What is meant by debt equity ratio?
29. Prepare common-size income statement for the following particulars of Raja Ltd. for the year ended 31<sup>st</sup> March, 2017.

Particulars	2016-17 Rs.
Revenue from operations	4,50,000
Other income	67,500
Expenses	1,35,000

30. What is the purpose of calculating gaining ratio?

**PART - III**

**III Answer any FOUR questions. Question No. 40 is Compulsory. 7x3= 21**

31. From the following details, calculate the missing figure.

Particulars	2016 -17 Rs.
Closing capital as on 31.3.2019	1,90,000
Additional capital introduced during the year	50,000
Drawings during the year	30,000
Opening capital on 1.4.2018	?
Loss for the year ending 31.3.2019	40,000

32. What is income and expenditure account?

33. State any six contents of a partnership deed.

34. State any six factors determining goodwill.

35. Vimal and Athi are partners sharing profits in the ratio of 2:1. Jeyam is admitted for 1/4 share in the profits. Calculate the new profit sharing ratio and sacrificing ratio.

36. Roja, Neela and Ganaga are partners sharing profits and losses in the ratio of 4:3:3. On 1<sup>st</sup> April 2017, Roja retires and on retirement, the following adjustments are agreed upon. (i) Increase the value of building by Rs. 30,000. (ii) Depreciate stock by Rs. 5,000 and furniture by Rs. 12,000. (iii) Provide an outstanding liability of Rs. 1,000

Pass journal entries and prepare revaluation account

37. What are the pre-defined ledgers available in Tally.ERP 9?

38. From the following particulars, prepare comparative income statement of Mary Co. Ltd.

Particulars	2015 - 16 Rs.	2016 -17 Rs.
Revenue From Operation	4,00,000	5,00,000
Operation Exp	2,00,000	1,80,000
Income Tax ( % of the profit before Tax)	20%	50%

39. Calculate quick ratio of Ananth Constructions Ltd from the information given below.

Particulars	2015 - 16 Rs.
Total Current Liabilities	1,00,000
Total Current Assets	2,50,000
Inventories	50,000
Prepaid Expenses	15,000

40. Complete the following journal entries by filling the missing information.

Day	Particulars	L F	Dr'	Cr'
1	_____ Dr To Shar Application A/c (Application money received @ Rs.2 per share)		2,00,000	
2	Share Application A/c Dr To share Capital A/c (Share application money for shares transferred to _____)			2,00,000

#### PART - IV

Answer all the questions.

7 x 5 = 35

41. On 1<sup>st</sup> April 2018 Subha started her business with a capital of Rs. 1,20,000. She did not maintain proper book of accounts. Following particulars are available from her books as:

Particulars	Rs.	Particulars	Rs.
Bank over draft	50,000	Stock in Trade	1,60,000
Debtors	1,80,000	Creditors	90,000
Bills receivable	70,000	Bills Payable	2,40,000
Computer	30,000	Cash in hand	60,000
Machinery	3,00,000		

During the year she withdrew Rs. 30,000 for her personal use. She introduced further capital of Rs. 40,000 during the year. Calculate her profit or loss.

(OR) From the following Receipts and Payment Account of Ooty Recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018.

Receivable	Rs.	Payable	Rs.
To Opening balance		By Sports materials purchased	10,000
Cash in hand	5,000	By Stationary paid	7,000
To Rent received	10,000	By Computer Purchased	25,000
To Sale of Investment	8,000	By Salary	20,000
To Subscription received	54,000	By closing balance	
		Cash in hand	15,000
	77,000		77,000

42. From the information given below, prepare Receipts and Payments account of Kurunji Sports Club for the year ended 31<sup>st</sup> December, 2018.

Partiulars	Rs.	Particulars	Rs.
Cash in hand (1.1.2018)	4,000	Paid for printing charges	2,500
Salaries paid	3,000	Lackers rent received	1,000
Life membership fees received	10,000	Tournament receipts	14,000
Subscription received	15,000	Tournament expenses	10,500
Rent received	2,000	Investment purchased	25,000

(OR) Kumar is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 6% per annum. During the year ended 31<sup>st</sup> December, 2018 he withdrew as follows:

Day	Rs.
March 1	4,000
June 1	4,000
September 1	4,000
December 1	4,000

Calculate the amount of interest on drawings.

43. From the following information, calculate the value of goodwill under annuity method:

- (i) Average profit Rs. 14,000
- (ii) Normal Profit Rs. 4,000
- (iii) Normal rate of return 15%
- (iv) Years of purchase of goodwill 5

Present value of Rs. 1 for 5 years at 15% per annum as per the annuity table is 3.352 (OR)

Anand and Balu are partners in a firm sharing profits and losses in the ratio of 7:3. Their balance sheet as on 31<sup>st</sup> March, 2018 is as follows.

Liabilites	Rs.	Rs.	Assets	Rs.
Capital Account :			Land	60,000
Anand	50,000		Stock	40,000
Balu	<u>30,000</u>	80,000	Debtors	20,000
Sundry creditors		20,000	Cash in hand	10,000
Profit and loss A/c		30,000		
		1,30,000		1,30,000

Chandru is admitted as a new partner on 1. 4. 2018 by introducing a capital of Rs. 20,000 for 1/4 share in the future profit subject to the following adjustments: (a) Stock to be depreciated by Rs. 3,000

(b) Provision for doubtful debts to be created for Rs. 2,000.

(c) Land was to be appreciated by Rs. 10,000

prepare revaluation account and capital account of partners after admission.

44. Gemini Ltd. forfeited 20 equity shares of Rs. 10 each, Rs. 7 called up, on which Mahesh had paid application and allotment money of Rs. 5 per share. Of these 15 shares were reissued to Naresh by receiving Rs. 6 per share paid up as Rs. 7 per share. Pass journal entries for forfeiture and reissue **(OR)**
- Thai Ltd. issued 1,00,000 equity shares of Rs. 10 each, payable Rs. 5 on application, Rs. 2 on allotment, Rs. 2 on first call and Rs. 1 on final call. All the shares are subscribed and amount was duly received. Pass journal entries.
45. Kannan, Rahim and John are partners in a firm sharing profit and losses in the ratio of 5:3:2. The balance sheet as on 31st December, 2017 was as follows:

Particulars	Rs.	Rs.	Particulars	Rs.
Capital Account:				
Kannan	1,00,000		Building	90,000
Rahim	80,000		Machinery	60,000
John	<u>40,000</u>	2,20,000	Debtors	30,000
Workmen			Stock	20,000
compensation Fund		30,000	Cash in bank	50,000
Creditors		20,000	Profit & loss A/c(Loss)	20,000
		2,70,000		2,70,000

John retires on 1<sup>st</sup> January 2018, subject to following conditions:

- To appreciate building by 10%
- Stock to be depreciated by 5%.
- To provide Rs.1,000 for bad debts
- An unrecorded liability of Rs. 8,000 have been noticed.
- The retiring partner shall be paid immediately.

Prepare revaluation account, partners' capital account and the balance sheet of the firm after retirement. **(OR)**

From the following information, calculate trend percentages for Mulla Ltd.

Particulars	Rs. in Lakshs		
	2015 - 16	2016 - 17	2017 - 18
Revenue from operation	100	120	160
Other income	20	24	20
Expenses	20	14	40
Income Tax	30%	30%	30%

46. From the following particulars calculate total purchases.

Particulars	Rs.	Particulars	Rs.
Sundry creditors on 1 Jan 2018	30,000	Purchases return	15,000
Bills payable on 1 Jan 2018	25,000	Cash purchases	2,25,00
Paid cash to creditors	12,0000	Creditors on Dec31, 2018	25,000
Paid for Bills payables	30,000	Bills payable on Dec 31,2018	20,000

(OR) From the following trading activities of Rovina Ltd. calculate

- (i) Gross profit ratio (ii) Net profit ratio (iii) Operating cost ratio  
(iv) Operating profit ratio

Statement of Profit and loss	
Particulars	Rs.
I. Revenue from operations	4,00,000
II. Other income:	
Income from Investment	4,000
III. Total Revenue	4,04,000
IV. Expenses	
Purchase of stock in Trade	2,10,000
Changes in Inventories	30,000
Finance cost	24,000
Other Expenses( Administration and selling)	60,000
Total Expenses	3,24,000
V. Profit before Tax ( III - IV)	80,000

47. Prepare common-size balance sheet of Maria Ltd. as on 31st March, 2018.

Particulars	Rs.
I Capital And Liabilities	
Share holder's Fund	4,00,000
Long term liabilities	3,20,000
Current liabilities	<u>80,000</u>
Total	8,00,000
II. Assets	
Fixed Assets	6,000,00
Current Assets	<u>2,00,000</u>
Total	8,00,000

(OR) Explain any five applications of computerised accounting system